

A Numismatic Workshop with the latest in magnification instruments, scales and the knowledge of this trio was an innovation at the PNG Chicago show. Show participants and spectators were invited to bring coins to this center

for authentication, attribution or to inspect the equipment. Left to right, Eric P. Newman, St. Louis; John J. Ford Jr. and Don Taxay, New York City. The workshop was a busy place on Saturday. (Photo by Louis Okmin).

Initial PNG Show Draws Large Crowd In Chicago

More than 4,500 persons attended the first Professional Numismatists Guild, Inc., Coin Show March 5-7 at the Palmer House in Chicago where some of the finest numismatic material in the country was exhibited and sold.

A two-session Educational Program, a day-long Numismatic Workshop, spacious, well-lighted, well-ordered exhibit and bourse areas brought praise from show participants and spectators alike.

A. Kosoff, Encino, Calif., PNG president, said the initial show was so successful plans are already underway for a second, to be held in mid-October in Los Angeles.

There were 50 bourse tables, conducted by both PNG and several nonmember dealers, according to Ben Dreiske, of Chicago, chairman. Sol Kaplan, Cin-

cinnati, was Dreiske's co-chairman; David Shapiro, Chicago, assisted them.

John J. Ford Jr., New York City, Eric Newman, St. Louis, and Don Taxay, also of New York, conducted the Educational Workshop and Forum. The Forum room was packed.

Text of both Taxay and Newman's presentations are included in this edition in their entirety starting on Pages 18 and 22. Ford's lecture and an auxiliary discussion by Taxay will be printed in next week's Coin World.

"Nearly all of the dealers (with the exception of two or three who left early) signed up for the next show on the spot in Chicago," Kosoff said. Kenn Nichols, Costa Mesa, Calif., will be the chair-

man. Serving with Nichols will be Jerry Cohen, Beverly Hills; Harold B. Goldberg, Los Angeles, and Kosoff.

Kosoff said it would be the aim of the organization to keep the show on a spacious scale without cramming the exhibit and bourse area.

"Since the show is not for profit, the dealers are willing to share the expense to get more room. This makes for a much better show from the standpoint of the collector, a less confused atmosphere," Kosoff said.

Chairman Ben Dreiske said:

"Every dealer at the Chicago show did business. They were satisfied. They made successful purchases, they sold well. There were no complaints regarding business or accommodations.

"The dealers were more than pleased with the extra large booths we provided with the L-shaped arrangement. (Three show cases instead of two) with working space on the 'L.'"

The chairman said all commented upon the lighting and the snack bar which was set up just outside the bourse-exhibit room for quick refreshments. This kept the food clutter outside the show area.

There were both uniformed guards and plainclothesmen (no one knew of the latter's existence) Dreiske said. Security arrangements were perfected to the degree that no losses of merchandise were reported. One collector brought a banknote in a cellophane holder to the registration desk -- he found it on the floor. An announcement brought the owner.

Exhibitors at the show included Fred Marchhoff, Elgin, Ill., a Wells Fargo display; John J. Pittman, Rochester, Assay Commission medals, rare U.S. and

Subcommittee Reports On Coin Findings

A recommendation that "the Treasury Department consider the advisability or necessity for legislation to prevent, minimize, or regulate the hoarding of, or speculation in large quantities of coin, and the export and melting down of coin" was made by the House Committee on Government Operations March 17.

The Committee urged delay in minting the 45 million silver dollars (authorized last year) until decision is reached by Congress on the matter of new coin alloys.

Recommendations of actions to be taken by the Treasury Department, Bureau of the Mint and the Federal Reserve System in an effort to assure an adequate supply of coins for the American economy were also reported to congress on March 17 by the House Committee on Government Operations.

Based on a study undertaken by the House Legal and Monetary Affairs Subcommittee, the report also recommends that the "Treasury make its report and recommendations to the Congress resulting from its silver and coin alloy studies at the earliest possible date" and in arriving at its recommendations, fully consider:

1. The effects which changes

in coin content will have on the efficiency and economy of coin-producing operations, including preparing for the period in which new-content coin will be put into circulation, and in planning production at the new Philadelphia Mint facilities which will soon be constructed;

2. Whether the stockpiling, hoarding, or exporting of, or the speculation in, silver needs be prohibited or regulated, in any measure, in the interest of conserving the Treasury's silver stock; and,

3. The manifold interests, public and private, which can be expected to be affected by changes in coin content.

"Following submission of the Treasury's report and recommendations, the Congress expressly authorize and direct the Treasury Department to so limit withdrawals of silver from its stock as best to preserve its supply pending Congressional action on coin alloys, and the Treasury, pending enactment of such interim legislation, exert its full powers and authority to conserve its silver supply against depletion by extensive redemptions of silver for stockpiling, hoarding, export or speculation," the report recommends.

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John Ford Challenges Entire Hobby, ANA

John Ford, New York numismatic scholar, lecturer extempore and long-time dealer, issued an impromptu challenge to the entire hobby—but most particularly the American Numismatic Association—during his appearance on the Professional Numismatists Guild Educational Program March 6, in Chicago.

Ford, in a casual reference to the A.N.A. in his prepared talk, was challenged from the floor by ANA governor Charles Johnson, Long Beach, Calif.

"Mr. Ford," said Johnson, "what would you suggest the ANA do?"

"I would like to say that instead of worrying about a National Home, a certain numismatic organization should worry about a cancerous problem that could destroy the reason for the National Home," Ford said.

Ford said: "Instead of cocktail parties there should be committees with power to throw people out of organizations. We should not be scared of the word, controversy."

"We're all in this for enjoyment, some of us are in it for profit, I'm as much of a collector as any person in this room. At least 80 per cent of anything I'm worth is invested in coins. I don't want to see anything happen to the hobby or the business. I'm in the business, and I got in it as a collector. I'm in it because I like it. I just wouldn't want anything to happen to numismatics."

"If we're going to tolerate the get-rich-crowd, the boys with the bad eyes who don't want to

see the mistakes, the people with the bad memories, we're going to suffer.

"It is up to all of us to do something about it!"

"You can do something about it by putting the pressure on the two major organizations that can do something, the American Numismatic Society and the American Numismatic Association. They both have done good things. I don't doubt the sincerity of any of their officers or people, but I'm talking about what has not been done, and what must be done!"

"While we're sitting around waiting, the boys who are going to make these counterfeits, and who are making them now, are going to get better—they are not going to get worse."

"As technology advances, and methods advance, and the market advances, and we have more and more people who have been in the hobby six weeks or six months, and who don't even own a good magnifying glass, you're going to provide incentive to make better and better fakes."

"This is going to cause a condition just like a cancer. It is going to grow and grow, and one day the patient is just going to drop dead."

"When enough people find out that most of the people they know, and practically all the people they do business with can't tell the good from the bad, and something that the Mint made 5,000 of they can buy 10,000 of, they're going to quit. If they don't, they'd be idiots."

(Continued on Page 14)

Eric P. Newman
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St. Louis 5, Missouri
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SPECIAL Inside COIN WORLD

So Much News, We Apologize!

WE HAVE crammed so much news in this issue, some pages are not as aesthetically as a typographical standpoint!

WE APOLOGIZE, but we hope you enjoy reading the happenings at the PNG Chicago show (see page 66 for the PNG history and code) and the newest developments in Washington.

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IF NUMBER 260 is opposite your address, then it's time to renew

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Eric P. Newman Says Hobby Must Regulate Its Own Field, Expose Fakes

St. Louis Scholar Began Fake Study 25 Years Ago

The respectful hush which fell over the audience at the Professional Numismatists Guild, Inc. Educational Forum in Chicago as Eric P. Newman, of St. Louis, approached the microphone was a wordless tribute to his scholarship and his reputation in the field of numismatics as an author and researcher.

A. Kosoff, PNG president, who introduced the Forum, said his organization was "very, very fortunate to have three such numismatic students as Newman, John J. Ford Jr. and Don Taxay."

Kosoff said he hoped this was the beginning of many such type programs under the auspices of the PNG, and said he would welcome suggestions for future programming ideas.

"We are presenting today well versed numismatists on the subject of prime importance to all of us in a day when manufacturing of coins, which usually is a monopoly of the government, now attracts a lot of private competitors," Kosoff said as he introduced the trio.

"These men will help us understand techniques that will help us avoid being stuck with the products of these unofficial manufacturers," Kosoff said.

Complete text of the Newman address follows here:

ERIC P. NEWMAN:

When the topic of "Fakes and Fakers" was selected for this program, I looked in the mirror and said, "This is one subject where the speaker should not leave the impression that he is talking about himself."

On this platform I represent the point of view of a collector or nonprofessional numismatist. My attitude is that of a hobbyist who, in his spare time, has derived so much enjoyment and stimulation from numismatics that he feels that he owes a duty to the science to sustain its pleasures and satisfactions for others. Fakes and Fakers on the other hand are working to destroy those standards.

My interest in false coins developed by accident. About 25 years ago I was pondering the problem of why regular designs and legends of George III English halfpence of the 1770's were found muled with the dies of Vermont and Connecticut coppers of the 1785-88 period, and why those same English type dies were used independently to make English halfpence with fictitious dates.

I realized that the English type dies were not those of the English Royal Mint and wondered why counterfeit laws did not prevent such issues. To my great astonishment I found that in most American colonies and subsequently in the independent American states there were virtually no counterfeiting laws relating to copper coinage.

If imitation coins were not improper then they were legitimate. I was then faced with the intriguing condition of an American-made coin being counterfeited in England but perfectly lawful in America. I therefore began a project to legitimize these coppers and lift from them the unwarranted stigma of being counterfeit. If I had known then how to use the words "so-called", I would have been tempted for comic relief to divide the counterfeiters into two classifications—"Forgeries" and "So-called Forgeries".

The studies of counterfeit legitimate coppers required me to learn their differences from "lily white" genuine pieces. I had found by accident a puzzle solving game, just like a chess

problem, a bridge problem, or an acrostic. To me the counterfeit created the puzzle and I have the fun of trying to solve it. There were no published answers. This innocent puzzle game expanded to other coins, but was harmless as long as I was working on coins then of a value of less than \$2. When related research turned to much more valuable coins and currency the plot thickened. The owners of the coins and the dealers who had sold them did not welcome facts tending to show that valuable pieces were forgeries.

If you ever want to attain the popularity of the plague in certain coin circles, expose the fact that rare and expensive coins are forgeries. I know from experience.

One owner said to me, "And to think that a close friend would do that!"

Another owner has never spoken to me or written to me again.

I have also been threatened with "I'll see you in court."

Yet in spite of such abuse most numismatists welcome facts as to forgery—particularly those who do not own the coins involved. Forgery is no different than any other numismatic problem. It requires a study of historical background, minting or printing procedures, and most of all the items themselves. When a problem is solved it should be written up for publication. If it is not solved it should rest in a file and be discussed with others in the hope that some new fact will come along to solidify conclusions.

There are two types of forgery affecting collectors: First, forgeries made to circulate as money and defraud the public. Second, forgeries of rare pieces made to defraud the collector. The latter has now reached a critical danger point and my comments are confined to it.

The electrotype of the past has never been difficult to diagnose because either the weight was wrong, the metal was wrong, the specific gravity was wrong, the joiner of the two faces at the edge was crude, the image was weak, the surface was granulated, the vibrations from tapping it were short, the edge was poor, etc. The modern electrotype, however, is vastly improved, with surface roughness eliminated by ultrasonic vibration, use of proper metals, stronger design detail accomplished by using conductive materials in the electrodes rather than brushed on the negative surface. These are still readily detectable.

The cast of the past has had gas bubbles, weak design, an area where the entry port for the metal was ground off. This has been more successful in the classical coin field, where many nineteenth century casts are still accepted as genuine.

Old casts are usually easy to detect in the modern coin field. The modern cast however is a major menace because of better molds and improved centrifugal methods. Vibration and centrifugal action remove gas bubbles while the metal is still molten. Superb heat resistant plaster or ceramic molds, coupled with slow cooling, minimizes loss of detail and shrinkage difficulties.

The ports for metal entry are very small and can be placed in the field where they can be polished off by machine. The wax core used in the lost wax method has been replaced with a plastic or resin core. The modern core is of course first pro-

duced from a two piece negative mold prepared with the use of a genuine coin.

The negative mold may be produced in plastic by pressure molding or in high quality plaster. The plastic negatives are resilient enough to resume their former shapes when the coin is sprung out of the mold, thus enabling edges to be well formed in conjunction with one of the surfaces. Often the two piece negative mold can be reused to make additional cores of plastic.

This positive core is encased in a plaster or ceramic jacket to produce the negative mold in which the metal is cast. The jacket may require hardening by heat, whereupon the plastic will volatilize at that time leaving the mold for the metal clean before the metal enters.

Whether the core is or is not removed by heat before the metal casting takes place, the core will volatilize when the metal enters in the centrifugal casting. Casting of forgeries can have properly mixed metallic content, proper density, proper edges, strong design, clear surfaces, a normal vibration ring, etc.

From the foregoing one begins to realize that the opportunity of detecting coin forgery by visual inspection and measurements is becoming more and more limited.

With the above improvement in techniques rare United States coins can be and are being produced whereas heretofore most attempts were in the Colonial or classical fields because of the crudeness and lack of uniformity of the original coins themselves.

The ability to reproduce exact weights, exact metallic content and strong design is just a matter of cost of the process versus what the forgery can be sold for. At the current level of prices the areas for forgery have broadened tremendously.

Every poison has an antidote and all of the above forgeries are detectable by nondestructive radiation analysis. The equipment for this analysis throws rays through a coin and by photography or by automatic computation determines what the molecules are and what crystalline form they are in.

A quantitative chemical analysis is made by producing a spectrum from each metallic element in the coin. A determination as to whether a coin is cast or struck is made by bouncing the rays off the crystal molecular structure of a genuine piece and of a cast piece and comparing the disturbance in the metal caused by striking with the natural undisturbed quality of molten metal which hardened.

When a coin is struck in a coining press the striking pressure causes substantial flow of metal and a disturbance of the crystalline structure.

Unfortunately such testing machines are not available except in research divisions of large laboratories and factories. However, counterfeiting is so intriguing to research scientists having access to such equipment it has been made available to some sincere numismatic researchers but not to enough to scratch the surface.

If I have in any way frightened you up to now as to the danger of forgery to numismatists and to coin values, please do not worry. I now want to give you something really worth worrying about.

The deadliest of all forgeries is the struck copy made from newly prepared dies. In the past these dies were hand cut and it was relatively easy to distinguish the dies from known genuine types and thereby diagnose the forgery.

Admittedly the new hand cut

dies created a problem in that there was no easy way to determine whether a new variety had been discovered or a forgery exposed.

The determination as to whether some (NE) New England silver, some Pine Tree silver, the New Hampshire pieces with William Moulton's initials, the Vermont Ryder 5, the Brasher Spanish doubloon, the strawberry leaf 1793 cent, and many other pieces are genuine or are forgeries is a matter which is reconsidered from time to time. However, rare standard United States types and varieties are well enough known so that new varieties are not the problem. Hand cut forged dies are therefore no threat to U. S. Mint products.

With hand cut dies generally ineffective in counterfeiting, a pressure formed die was developed in Europe to forge English sovereigns and other common modern gold coins such as U. S. double eagles which sold for a premium over their gold content. These dies were first produced by driving coins with great impact force against glowing hot soft steel. The coin was destroyed but, by regulating the heat and the force, reasonably good dies were obtained after hardening.

Where weakness existed hand engraving was used to strengthen the dies, but the overall image and lettering was a rather exact copy. Destruction of coins in making impact dies was not practical for forgery purposes so high quality uniface electrotypes were substituted for the genuine coin. Since only one die had to be made at a time the electrotype could be thick producing solid uniform metal behind the surface used for impact forming.

This process was used to make Oak Tree shillings, St. Patrick farthings, Elephant Tokens, Franklin's Press and Auctori Plebis tokens, all of which appeared first in England.

After my dealer and collector friends in America who had obtained these forgeries advised me of their source I asked the English dealers who handled those impact forgeries to tell me where they obtained them. I received answers of no help whatever. The coins in several cases were said to be picked out of a lot bought over the counter from an unknown person for a nominal amount. Another was said to have come in by mail with other coins but the sender's name turned out to be fictitious.

No more than one forgery was said to have appeared in any lot. At the same time I asked about three very rare brass Continental dollars and was told that each had appeared in separate junk lots bought by different English dealers over the counter from persons unknown. In other words those English dealers were not willing to give me any clue. One of the Oak Tree shilling forgeries appeared in a sale by a leading English auction house and after sincere inquiry secrecy rules were used to protect the party who submitted it for sale as well as whether it was actually sold or withdrawn as a forgery.

The use of an explosive charge in a cannon-like tube to create the impact to form a die can be easily and delicately regulated. With this improvement and with refinements in trip-hammer or drop forge impact die production the forged dies should not require touching up by hand engraving.

It is merely a question of whether some factory or laboratory facilities can be surreptitiously used to produce high quality forged dies. Cutting reeded collar dies and preparing planchets for striking are readily ac-

complished by those who are skilled enough to make the dies.

The spark erosion process to produce dies by vaporizing metal with variable spark gaps does not seem to have reached sufficient perfection to produce a smooth field, but is being carefully studied by certain foreign mints for production of genuine dies.

Another method of producing steel dies is to start by creating a hub in cast steel. This would be accomplished in the same way as high quality castings of coins are made but only one face need be made at a time thus eliminating the shrinkage problem to a great degree.

Once the hub is available it can be transferred by pressure into soft steel which would then be hardened into a die. The fact that the hub is cast does not affect the final product sold to the numismatist because the forgery is properly struck with steel dies.

There must be many other coin counterfeiting methods of which I am not yet aware.

If the dies are a reasonably perfect image transferred from a genuine coin and the metal is composed, prepared and struck in the same manner as the genuine coin the chances of the average experienced collector detecting forgeries become minimal. This is the condition we now face. Even having complex testing machinery available may not protect us. We cannot rely on just a few people being able to determine falsity. Dealers certainly must be able to certify to customers that coins sold are genuine. We are at the brink and must take action.

Regardless of the high esteem in which most coin dealers and collectors are held we must assume that there are some who have no ethics and who are eager to make money by the fraud of forgery.

The quantities of coins which are stolen and which are obviously fenced back into the coin market for cash is simple evidence of the character of some people circulating among us.

There are strong United States counterfeiting laws affecting United States coins but the law enforcement agencies are much more involved in combating counterfeiting of current paper money than in investigating counterfeiting of rare coins. In addition, some foreign areas are not concerned with forgery of American coins.

It is up to numismatists as a group to regulate their own field, using as harsh methods as are needed. They must take the commercial incentive out of forgery of rare coins. They must see that forgeries once exposed are defaced or destroyed. They must have committees with power to interrogate members and examine records. They must be ready to report apparent violation of laws to proper public authorities for investigation.

A few years ago an Ethics Committee was formed by the Token and Medal Society to set a code to regulate artificial coins. I was privileged to be in that group. Our suggested code provided that no forgeries be permitted to be sold commercially at any price or listed in any auction whether sold "as is", as counterfeit, or otherwise, that anyone doing so be eliminated from club membership, denied bourse privileges and attendance at shows, and be denied advertising rights in publications.

This code was rejected by the TAMS board, a major reason, I was told, being that they did not feel the collectors should lose the value of the forgeries or copies they owned. Are collectors

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Newman. . .

(Continued from Page 18)

so shortsighted that they put the commercial value of their own forgeries ahead of a possible breakdown in numismatic values as a whole? I do not believe so. I don't believe the forgery threat overhanging us has been made clear enough.

Some people feel that coins marked as forgeries are necessary or desirable for those who cannot own the genuine pieces and who wish to use them for exhibition and for study purposes. With the superb photographic reproductions available I feel that there is no need for such forgeries.

If exhibitors wish to disclose that they are exhibiting forgeries they have destroyed the merit of the exhibit. If they exhibit forgeries and do not say so they are deliberately deceitful. The only purpose I can see to forgeries is to aid in the detection of other forgeries.

There is one sure way to risk rare coins becoming worthless and that is to permit forgery to get a further foothold.

Do you want to collect bags and rolls of forged rarities instead of individual specimens of genuine rarities?

Do you want the Mint records to show 5,000 coins struck and 10,000 in the hands of collectors?

Do you want more 1943 copper cents in collections than zinc coated steel cents?

Do you want more artificial fascinating fidos than pedigreed dogs?

Do you want Trends to include forgeries?

Do you want to let the same forgery be offered over and over again to one person after another through the years or are you willing to deface it?

When a forgery is discovered, do you want to let the owner refuse to disclose his source and continue to be associated with you?

These are your decisions. I feel the value of rare coins is at stake. The widespread interest in and respect for numismatics is at stake. Every numismatic organization should take immediate action and not be content with appointing powerless committees. Let's stop the cancer of forgeries from killing numismatics.

America's 'Gem'

The Liberty Standing double eagle (\$20 gold piece) was designed by Augustus Saint-Gaudens and is universally acknowledged as the "artistic gem" of American coinage.

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(Unc. \$9.95)					
1948-D	.80	1.00	—	—	—
1949-P	.80	.90	1.00	2.25	20.00
(Unc. \$31.50)					
1949-D	.80	1.00	1.30	—	—
1949-S	1.15	1.55	3.05	—	—
1950-P&D	.65	.75	1.00	1.80	10.00
(Unc. \$15.00)					
1951-P	.65	.75	.85	—	—
1951-D	.70	.80	1.95	—	—
1951-S	.65	.70	1.55	—	—
1952-P&D	.65	.70	.80	—	3.05
1952-S	.70	.85	1.40	—	—
1953-P	2.65	2.90	3.55	—	—
(Proof \$30.00)					
1953-D	.65	.70	.80	—	—
1953-S	.75	1.00	—	—	—
1954-P&D	.65	.70	.75	—	—
1954-S	.75	.90	—	—	—
1955-P	7.05	7.55	8.05	—	9.05
1956-P	.90	.95	1.00	1.20	—
1957-P	.70	.75	.85	—	—
(Proof 6.00)					
1957-D	.85	.70	.75	—	.95
(Unc. \$1.00)					
1958-P	.80	.85	.90	—	—
1958-D	—	.75	.80	1.00	2.85
1959-P&D	—	.70	.80	1.00	1.65
1960-P	—	.75	.85	—	—
1960-D	—	.65	.70	—	—
1961-P&D	—	.65	.70	—	—
1962-P&D	—	—	.70	—	.85
(Unc. 95c)					
1963-P	—	—	.70	.75	—
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John Ford. . .

(Continued from Page 16)

to do them to the best of my capacity. I think all of you should take time to do the job."

Ford concluded the discussion by saying:

"That's about it—worry less about how much money you're going to make on the next coin you buy and more about the over-all picture. I think we'll all benefit."

Editor To Speak

At Joint Session

The largest coin club in the southwest, the Big D. Coiners, and the oldest coin club in the same area, the Dallas Coin Club, established in 1892, will hold a joint session in Dallas, Wednesday, March 24, at the Dallas Federal Savings and Loan Pressing Center.

Guest speaker at the meeting will be Margo Russell, executive editor of Coin World.

Centreville Plans Annual Coin Show

The V.F.W. hall on North Main street, North Syracuse, N.Y., will be the site of the annual Coin Show of the Centreville, N. Y., Numismatic Association.

The date has been set for April 25 according to Chairman James Hayden, 212 East James street, East Syracuse, N. Y.

"QUALITY" CURRENCY OFFERED BY PHILPOTT

Each week will be offered large size U. S. currency, every note of top excellence. For years we have maintained "about Uncirculated", or AU, does not describe paper money. A note is either Uncirculated or it is not — as simple as that.

Every note listed below is Uncirculated. There are no bargains, but every item is superb quality. Mostly there is only one of a kind. The numbers are Friedberg's. All are legal tenders. In the other series, watch for future offerings in these columns.

\$1

Fr. No.	
19—Allison-Spinner	\$165.00
27—Allison-Gilfillan, blue end	70.00
27—Allison-Gilfillan, white paper	65.00
28—Schofield-Gilfillan	35.00
37a—Burke-Elliott	150.00
Same, cut sheet, 4 notes	550.00

\$5

64—Allison-Spinner	\$ 65.00
79—Rosecrans-Nebeker	70.00
83—Vernon-Treat	40.00
84—Vernon-Treat	35.00
85—Napier-McClung	35.00
86—4th sheet (Notes 13 to 16)	2,000.00
87—Napier-Burke	35.00
88—Teehee-Burke	35.00
90—Elliott-White	35.00
91—Speelman-White	25.00

\$10

Fr. No.	
100—Schofield-Gilfillan	\$125.00
102—Bruce-Wyman	130.00
103—Bruce-Wyman	150.00
108—Rosecrans-Huston	165.00
110—Rosecrans-Nebeker	125.00
111—Tillman-Morgan	125.00
113—Lyons-Roberts	125.00
Complete set 114-122 (except 117-118-122) each	80.00
123—Most perfect one known	1,250.00

\$20

127—Allison-Spinner	\$1,500.00
129—Allison-Gilfillan	350.00
136—Rosecrans-Hyatt	300.00
140—Rosecrans-Nebeker	165.00
141—Tillman-Morgan	175.00
144—Vernon-Treat	250.00
147—Elliott-White	150.00

Any of the above items, left unsold, will not be offered in these weekly ads again. If you have "needs" let me know. Old large size U. S. Currency is on a big "upswing." It will never be cheaper — top quality, that is. Notes will go to first checks.

WILLIAM A. PHILPOTT, JR.

A.N.A. No. 1978

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Single	2.45
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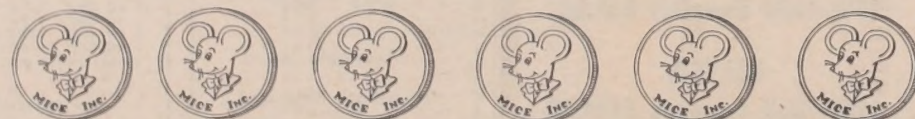
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1964 MALTA PROOF SET

Choice First Strikes

\$22.50

10 for \$215.00

1964 BU GREEK WEDDING CROWN

\$3.50

1963 BU GREEK FIVE KING CROWN

\$3.75

1964 AUSTRIAN PROOF SET

NINE Piece Set Without Case

\$11.50

\$13.50

In Velvet-Lined Case

1964 BU DANISH WEDDING CROWN

\$3.50

BU MARIA THERESA TALER

Each 2.75
10 for 25.00
100 for 200.00

1964 SO. AFRICA PROOF SET

Limited Offer

\$27.50

MADISON INTERNATIONAL COIN EXCHANGE, INC.

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